

DFV-KombiSchutz

Das Alles-Drin-Paket

6 Versicherungen
nur **39,90 €**
monatlich

Deutsche Familienversicherung

Preliminary financial results 2022



16 Februar 2023
Frankfurt am Main

DEUTSCHE 
Familienversicherung

Welcome

Preliminary financial results 2022

Preliminary and unaudited

+34 %

Revenue growth
net

-12 %

Opex (Cost cutting)
net



Over-delivered on
profitability target

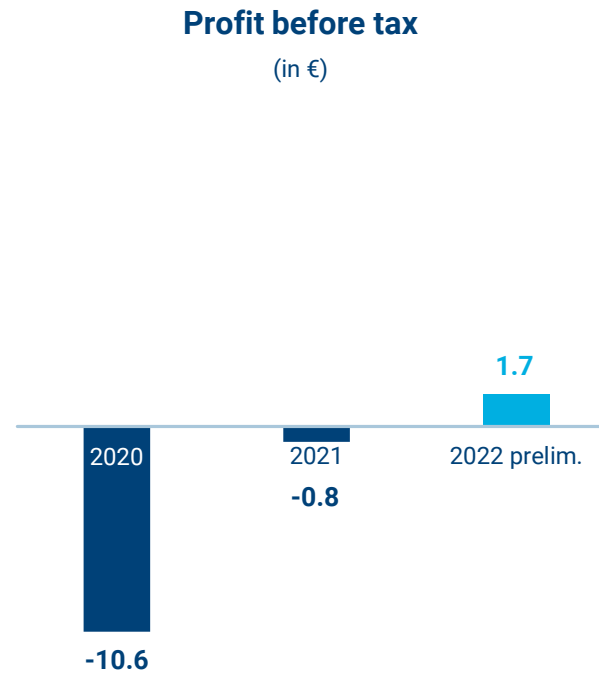
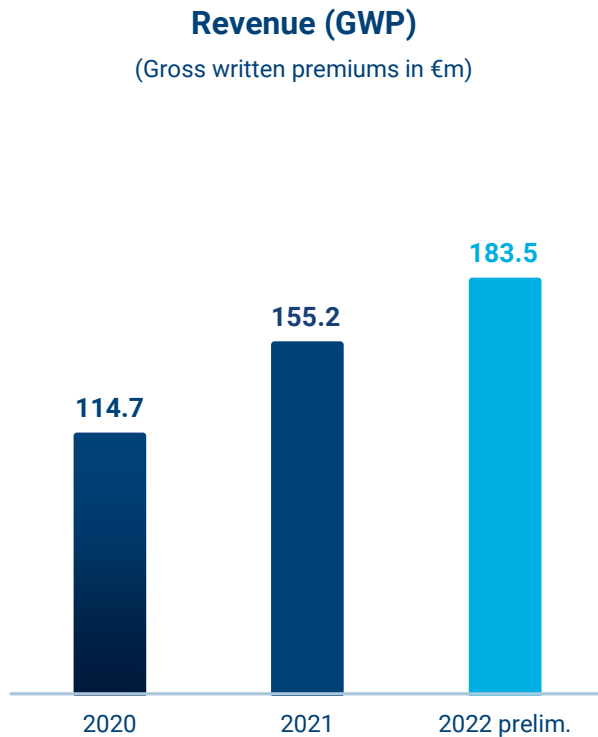


Revenue (net earned premiums) and Opex: change year-over-year
Opex: IFRS expenses from insurance operations

Preliminary financial results 2022

First financial year with positive operating profit since IPO

Preliminary and unaudited



- DFV continues its growth path while reaching a positive operating profit:
 - GWP increased by 18 % in 2022; net earned premiums grew by 34 %.
 - First financial year since the 2018 IPO with a positive profit before tax.
 - In a challenging capital market with high volatility, DFV managed to stabilise the investments and to protect the insureds' funds.

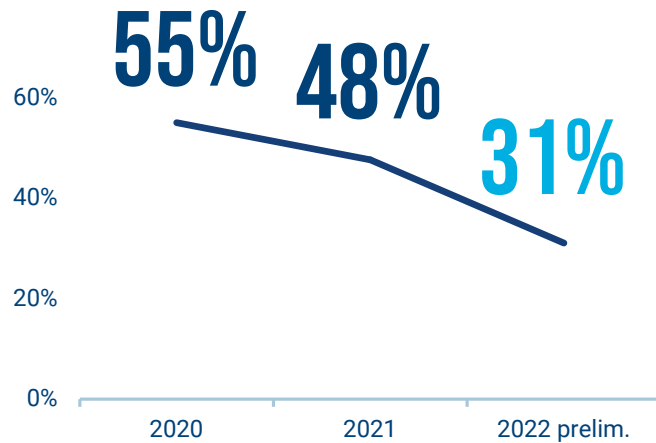
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Focus on cost management

Preliminary and unaudited

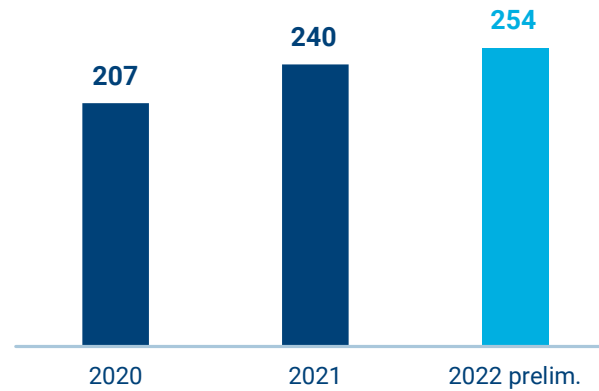
Cost ratio

(Opex and other expenses as % of net earned premiums)



Revenue per policy

(Primary insurance; in €)



- A significant profitability driver: substantial cost reduction despite revenue increase
 - Opex decreased by 12 % despite a 34 % revenue growth (net).
 - Enhanced commitment to cost discipline.
 - Initiatives to further automate processes add further momentum.
 - Strengthening of the revenue per policy results in an increase in efficiency.

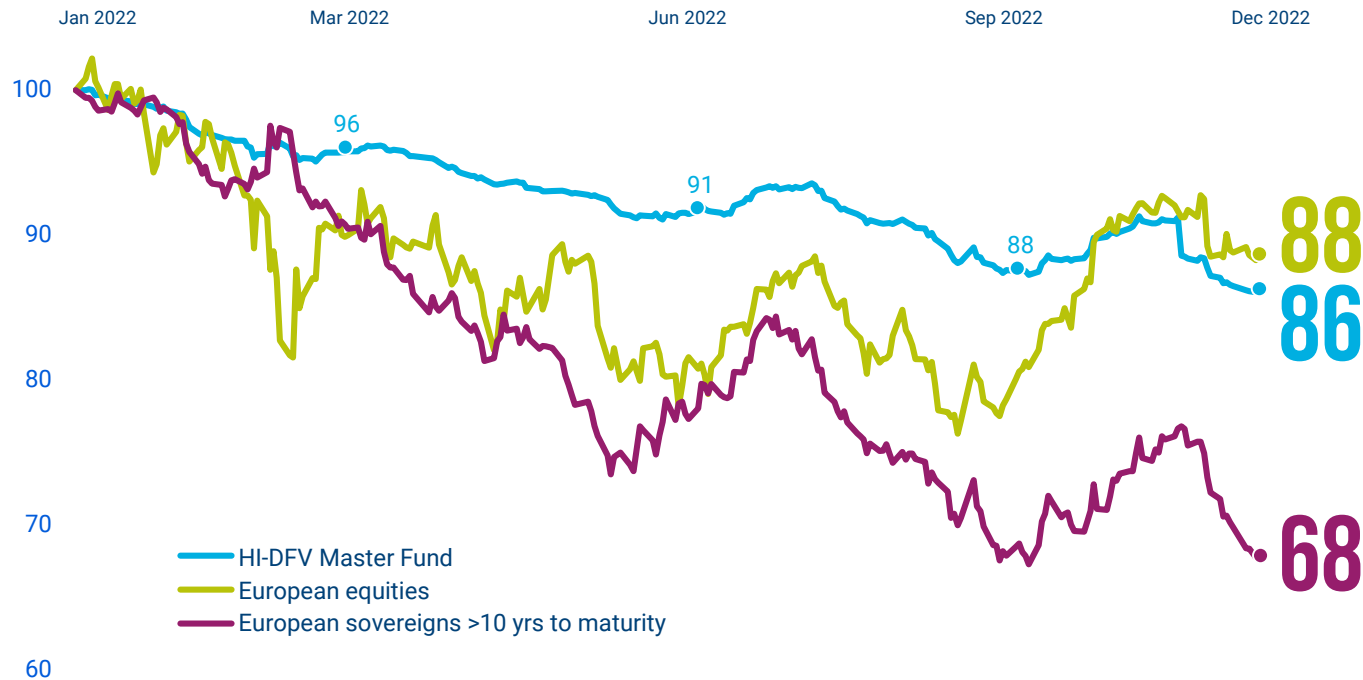
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Investments

Preliminary and unaudited

Development of market value compared

(2022; Index 01.01.2022=100)



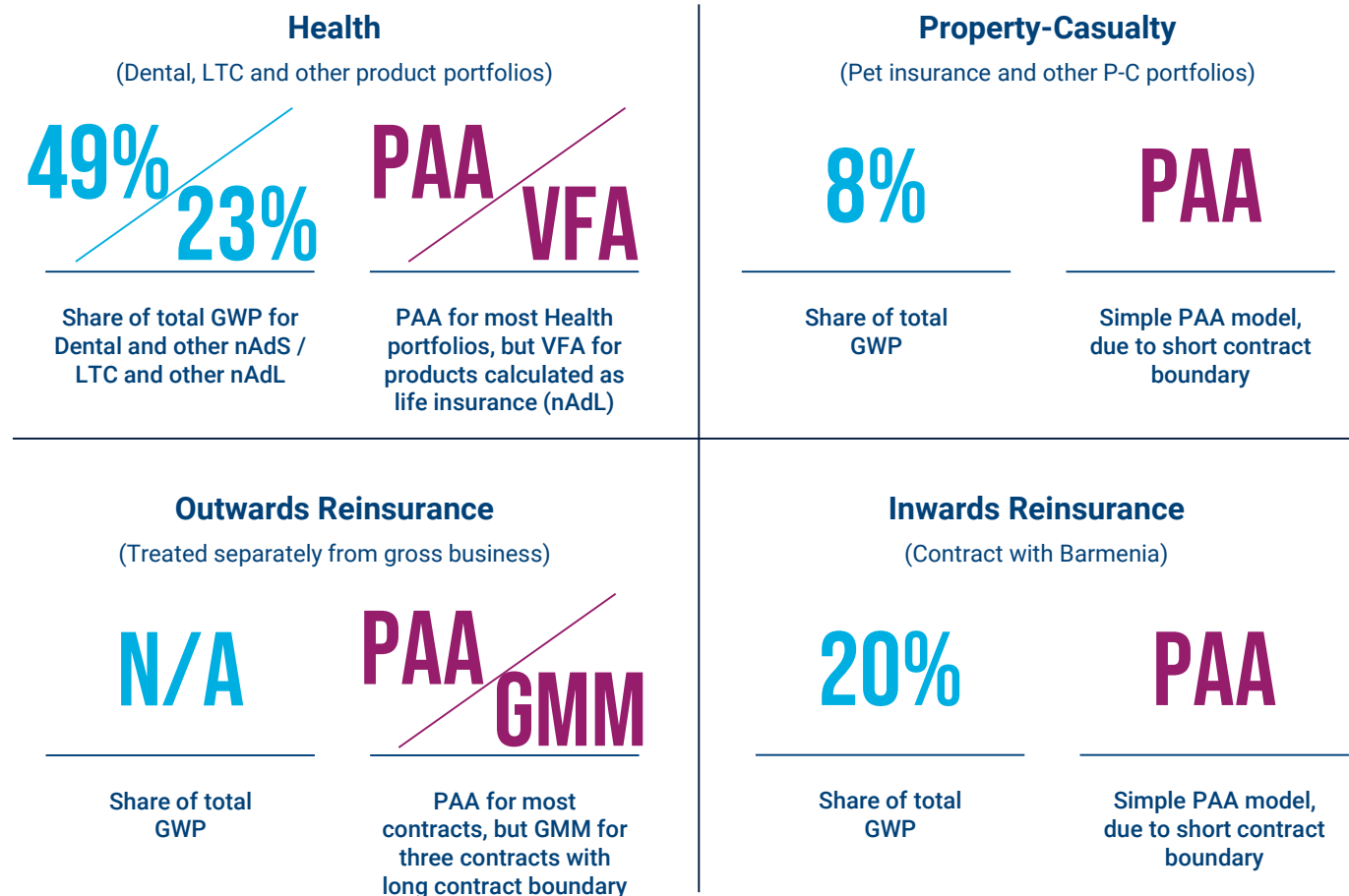
- Stabilised investment portfolio
 - DFV's predominantly fixed income portfolio experienced unrealised fair value losses in 2022.
 - High volatility in the equity portfolio.
 - De-risking strategy has been implemented.

IFRS 17/9

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Transition to new accounting regime – IFRS 17

Preliminary and unaudited



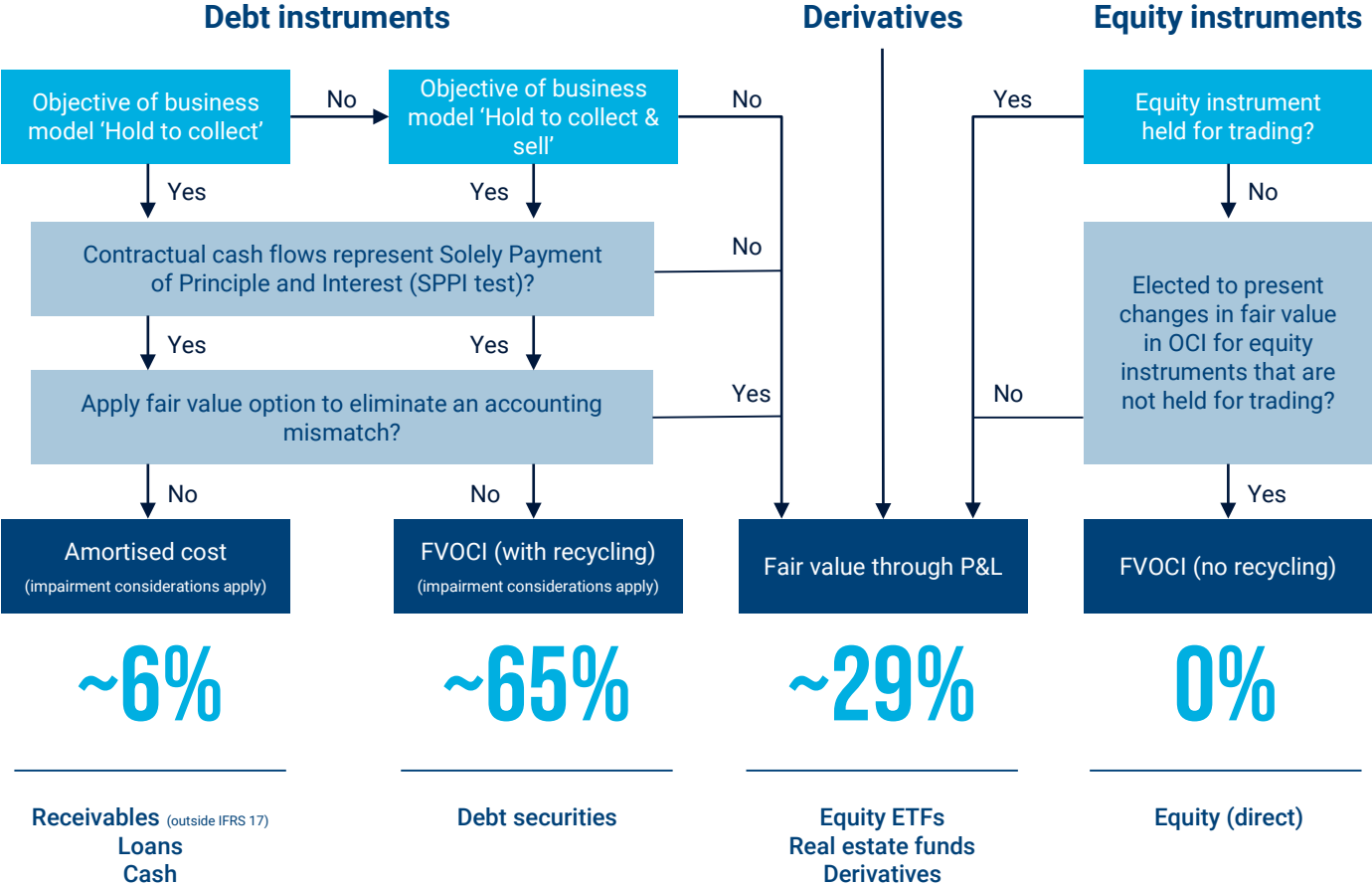
- DFV adopts all three measurement models of IFRS 17:
 - GMM** (General Measurement Model), the IFRS 17 default approach, applied only for three LTC outwards reinsurance contracts with long contract boundary.
 - PAA** (Premium Allocation Approach), the simplified model that will be adopted for most of DFV's portfolios (77% of total GWP); also applied to most of DFV's outwards reinsurance contracts, partly based on an eligibility assessment.
 - VFA** (Variable Fee Approach) which is to be adopted if underlying contracts contain elements of policyholder participation, i.e. DFV's LTC and other Health products calculated as life insurance (23% of total GWP).

Share of total GWP calculated based on H1 2022 financials
LTC: Long-term care

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Transition to new accounting regime – IFRS 9

Preliminary and unaudited



- Impact from IFRS 9 transition will be limited, some additional **volatility** expected
 - Unrealised gains and losses for debt securities continue to be recorded through OCI.
 - Currently no debt securities that fail the Solely Payment of Principle and Interest (SPPI) test.
 - Expected Credit Loss (ECL) allowance expected to be not material in the Group context, as the portfolio is predominantly investment grade.
 - Equity ETFs and real estate funds measured at FVTPL – this will induce additional P&L volatility, compared to IAS 39.

Percentages indicate approximate share of total market value; based on the transition balance sheet as at 1 January 2022
 Source: DFV methodology paper, 2023; PwC, 2022

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Our IFRS 17/9 roadmap

Preliminary and unaudited

Publication: pre-
liminary financial
report 2022

16 February

Publication: annual
financial report 2022

30 March

Publication: half-year
financial report 2023
incl. IFRS 17/9

14 September

Publication: annual
financial report 2023
incl. IFRS 17/9

tbd

2023

Q1

Q2

Q3

Q4

2024

Q1

Q2

1 January

IFRS 17/9 effective date
with opening balance
sheet

17 May

Publication: quarterly
financial report
Q1 2023

30 November

Publication: quarterly
financial report
Q3 2023

2023: Focus on profitable growth

DFV remains exciting - We look forward to your questions!

Our next IR events

02 – 03 March 2023	Investor conference Metzler Small- and MicroCap Days
30 March 2023	Publication Publication annual financial report
15 – 17 May 2023	Analyst conference Equity Forum Frühjahrskonferenz
17 May 2023	Publication Publication quarterly financial report (call-date Q1)
24 May 2023	Annual General Meeting Annual General Meeting 2023

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